

Global Agreement

The National Australia Group and Global Unions Engagement Strategy

We welcome the ongoing commitment of John Stewart, Group Managing Director and Chief Executive Officer to strong relationships with the Unions in the National Australia Group (NAG) as part of the strategic objective of being an employer of choice and delivering an excellent customer experience.

We recognise the importance of moving the business forward to ensure the continuing success of the National Australia Group. Both the Bank and the Unions are committed to the Company's Corporate Principles promoting dignity at work. To do this we will build on our relationships by engaging with each other in an open, honest and constructive manner in accordance with the following principles:

- It is recognized that the Unions are key stakeholders in the company and this is reflected through meaningful consultation in a timely manner. This will provide Union members a meaningful voice with senior management and ensure the Unions have the opportunity to influence the decision-making process and outcomes.
- All dealings, including consultation and negotiations will be conducted in good faith and in a timely manner with a view to reaching agreement.
- Without constraining either party's capacity to make public comment on matters concerning the other party, when making such comment a party should:
 1. Use all reasonable endeavours to ensure information relied upon to make such comment is accurate, and
 2. The parties recognise that from time to time we will both be called upon to make public comment on matters of difference between us. In such circumstances we will endeavour to ensure that accurate information is used and will compile communications in a professional manner.
- Union representatives' roles will be encouraged, valued and supported as a key component of the engagement strategy. The Unions and the National Australia Group will respect an individual's right to choice and all employees will be treated with fairness and respect.

Worker's rights must be recognised under the International Labour Organisation Convention and the Company aspires to providing high employment standards for employees. The Company also acknowledges its corporate social responsibilities in all of its activities. These include the rights to freedom of association and collective bargaining.

Local Engagement

- Regional businesses have end to end responsibility for their operations. Union operations are also regionalized and are guided by their own national policy positions. The parties commend the principles contained in this document as a sound basis for building stronger relationships in the Regions. These shall be reflected in all union/company engagement protocols.

Global Engagement

- The parties commit to an annual meeting involving senior representatives of union members and the National Australia Group to strengthen dialogue between the parties at a global level. This meeting will be supported by the Group and will achieve:
 - A shared understanding of the Group's vision and strategies and how this impacts on the 'people strategy'
 - A shared understanding of Union members priorities and issues of importance to our people
 - Enhanced outcomes for all stakeholders

The Group, as agreed by the parties, will resource these meetings.

Conclusion

The principles contained in this Agreement provide an underpinning framework for constructive relationships globally.

John Stewart

Group Chief Executive Officer

Phillip Jennings

UNI General Secretary



Global Agreement Regional Signatories

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